

Message Text

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11

ORIGIN ARA-10

INFO OCT-01 ISO-00 FEA-01 AEC-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-01 INR-07

INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 SAM-01 OES-03

SP-02 SS-15 STR-01 TRSE-00 FRB-03 NEA-09 /090 R

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TO AMEMBASSY CARACAS

INFO AMEMBASSY LIMA

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AMEMBASSY TEGUCIGALPA

C O N F I D E N T I A L STATE 034756

E.O. 11652: GDS

TAGS: ENRG, PFOR, PE, XK, VE

SUBJECT: VENEZUELAN OIL SCHEMES

REF: (A) CARACAS 1422; (B) STATE 31596 NOTAL

1. DEPARTMENT NOTES APPARENT GARBLE TRANSMISSION PARA 3
REF (A).

2. AS RECEIVED REFTTEL STATES THAT PERU RECEIVES FINANCIAL
ADVANTAGE IF OIL PRICE DECLINES BY END OF TWO-YEAR PERIOD.
OUR ANALYSIS INDICATES REVERSE WOULD BE TRUE, I.E. IF
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PRICE FALLS, PERU MUST PAY BACK GREATER VOLUME OF OIL, AS

MARKET PRICE RATHER THAN ORIGINAL VOLUME SHIPPED GOVERNS
AGREEMENT. EXAMPLE: IF PRICE FALLS BY HALF, TWICE VOLUME
NECESSARY TO REPAY CONVERSELY, IF PRICE DOUBLES, HALF
VOLUME WILL REPAY LOAN.

3. FOR CENTRAL AMERICA: REF (A) GOES ON TO NOTE NO
ACTIVITY IN CENTRAL AMERICA/PANAMA OIL SCHEME. AS NOTED
REF (B), OUR UNDERSTANDING IS THAT NO ACTIVITY CAN TAKE
PLACE DURING FIRST QUARTER OF 1975, I.E. UNTIL APRIL 1,
AT THE EARLIEST.

4. NEVERTHELESS, AS NOTED REF (B), OUR UNDERSTANDING OF
THE AGREEMENT IS LESS THAN PERFECT AND WE WOULD WELCOME
ANY CLARIFYING DATA.
INGERSOLL

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